



Overview of the Greek REIC Industry

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Presenter:

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**27th ERES Industry Seminar –
Athens 22.3.2019**

Agenda



01 History & Key Milestones

02 Current Picture

03 Stock Market Performance

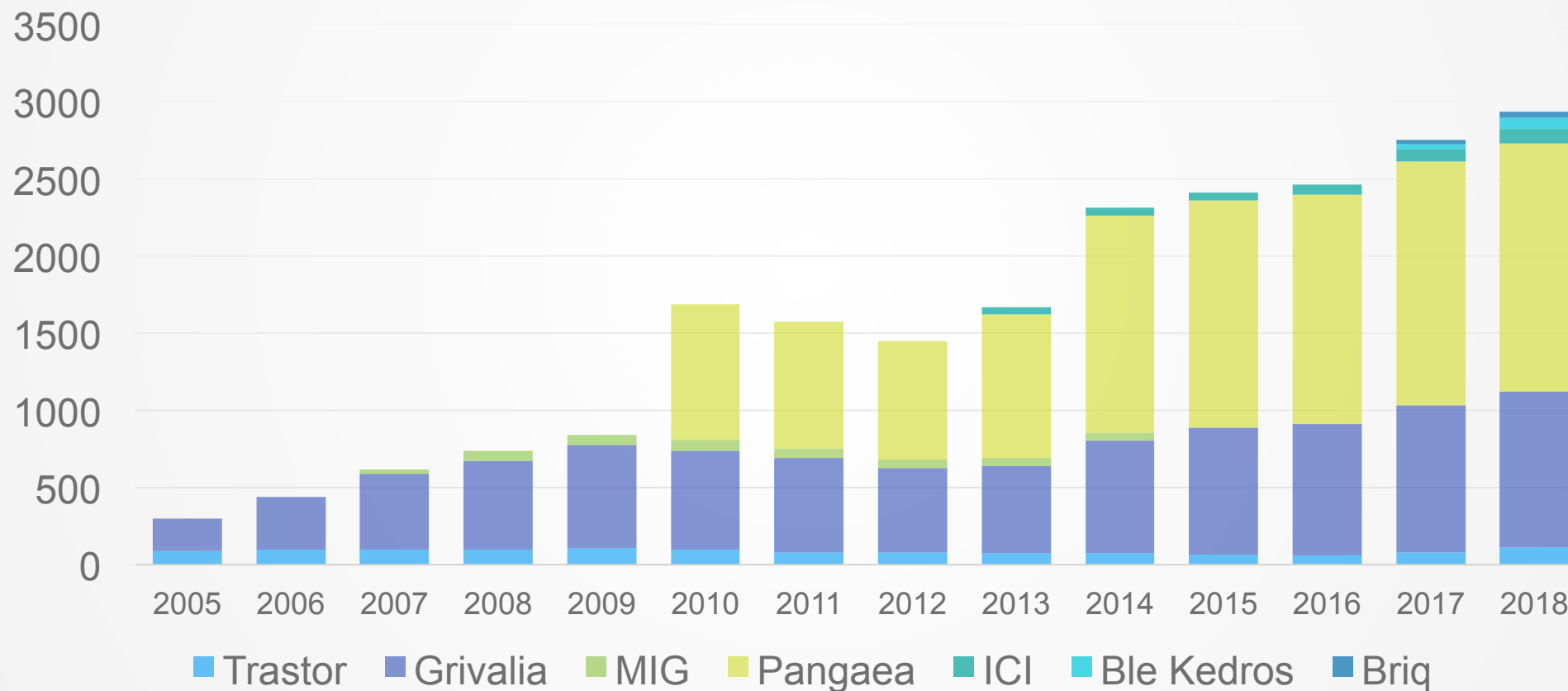
04 Going Forward

01 History & Key Milestones

1999	REIC Law 	2013	Major Amendments to REIC Law 
2003	First License Piraeus REIC	2015	Merger of NBG Pangaea & MIG RE
2005	Piraeus REIC Listing	2016	ICI REIC Listing
	Establishment of Eurobank Properties	2017	Establishment of Ble Kedros
2006	Eurobank Properties Listing		BriQ Properties Listing
2007	Establishment of MIG RE	2018	Establishment of Orilina Properties
2009	MIG RE Listing		License to Noval
2010	Establishment of NBG Pangaea	2019	License to Trade Estates
2012	Establishment of ICI REIC		

5 licenses in less than 2 years

EVOLUTION OF REIC PROPERTY PORTFOLIOS €BN



- Approx. €0.39bn of assets outside Greece end 2018 (13.5%)

02 Current Picture

Listed REICs



TRASTOR



Non-Listed
REICs



Orilina Properties

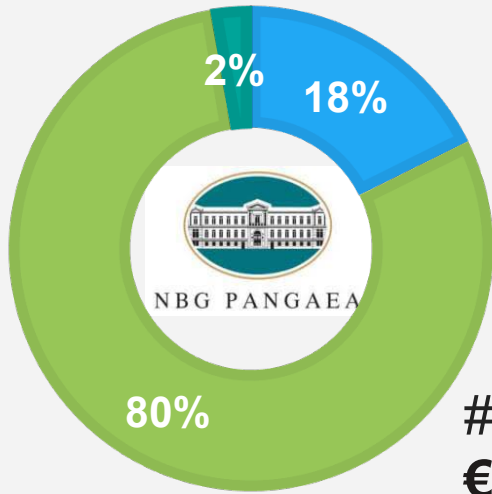
REICs under
establishment

Trade Estates

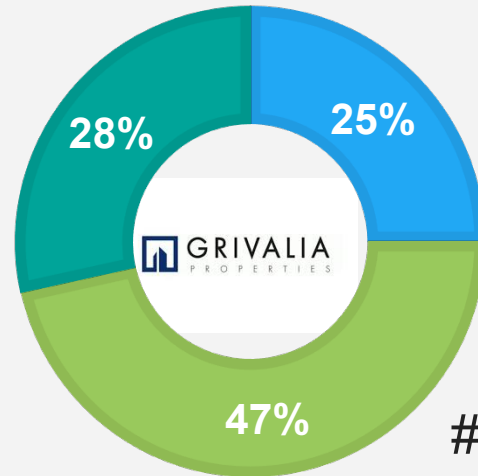
Noval

02 Current Picture

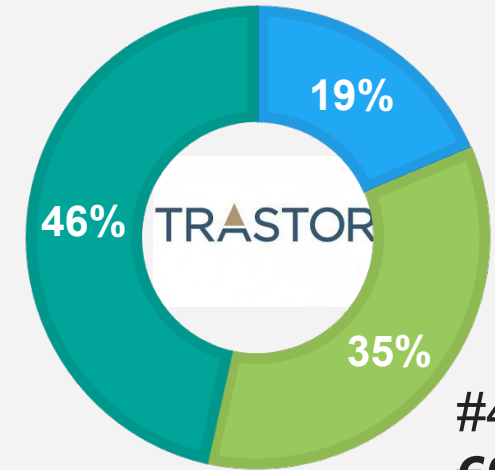
Data as at 31.12.18
except (1) - 30.6.18



#345
€1.65bn (1)

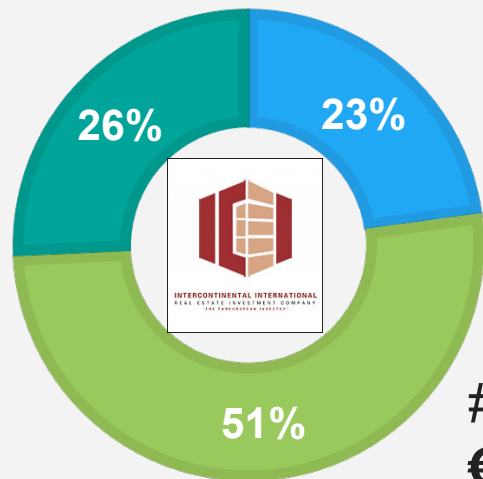


#116
€1.08bn

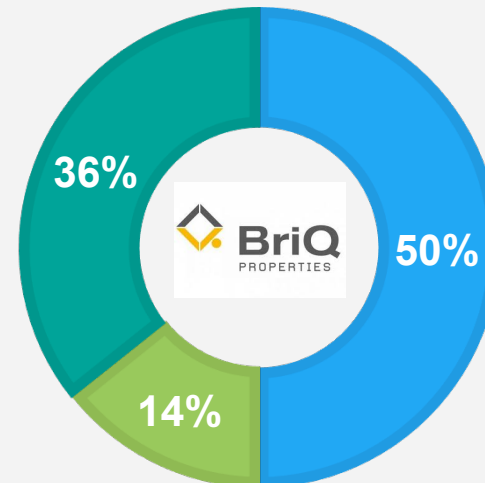


#43
€0.113bn

Assets by Type



#35
€0.097bn








#14
€0.04bn

- Office
- Retail
- Other

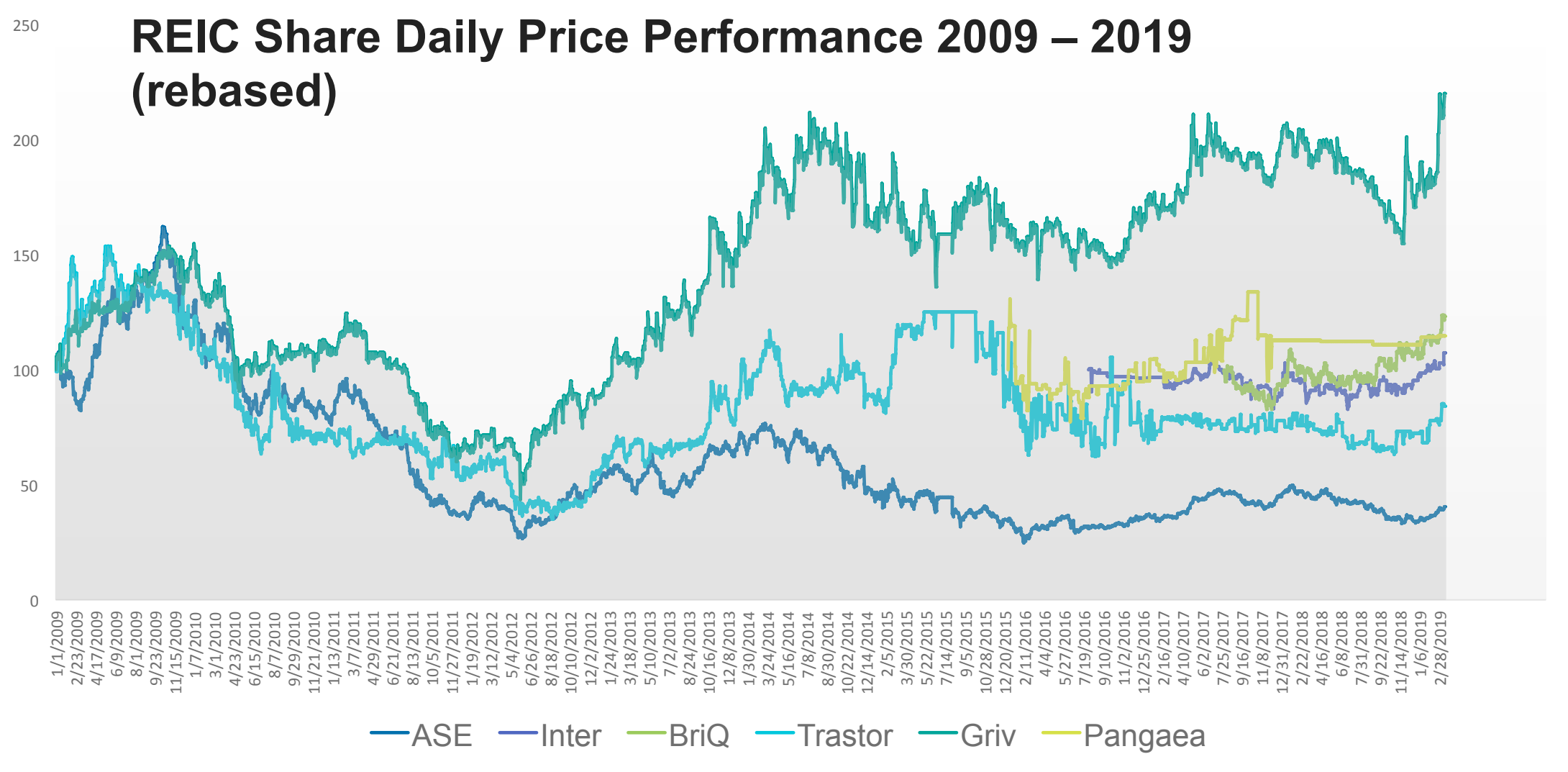
02 Current Picture

Key Stats

Data as at 31.12.18
except (1) - 30.9.18






	(1)  NBG PANGAEA	 GRIVALIA PROPERTIES	 TRASTOR	 BriQ PROPERTIES	 INTERCONTINENTAL INTERNATIONAL REAL ESTATE INVESTMENT COMPANY THE HONGKONG EXCHANGE
LTV	28.6%	22%	29.3%	24.30%	30.1%
NAV (€MN)	1.251	871	83	31	69
Institutional Investor Participation	65.5%	93%	56%	4.93%	0%
Dividend Payout (from 2017 profits)	67%	54%	-	44%	94%

03 Stock Market Performance



03 Stock Market Performance

Reference Date 16.3.2019

	ASE					
Performance since Jan. 2009 or IPO	-60%	+17%	+120%	-16%%	+23%	+7%
Change (last 12 months)	-10.6%	+4.2%	+23.8%	+3.6%	+21.3%	+19.2%
Premium/Disc- ount to NAV	-	+2.1%	+19.3%	-15%	-12.8%	-7.3%

04 Going Forward

